

## **Millville Woman Gets 2,000th Low-Cost Mortgage from State**

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MILLVILLE -- She calls it her piece of the American dream.

Sharon Ellenwood was the last of a record-setting number of New Jersey residents who received mortgages in 2007 from the state's Housing and Mortgage Finance Agency toward the purchase and sustained ownership of their new homes.

In all, 2,000 state residents, the most ever in one year, according to the state Department of Community Affairs, which operates the HMFA, earned a fixed, below-market-rate mortgage by qualifying financially for affordable housing.

Ellenwood earned her mortgage Dec. 21 and was the last person to do so before the start of the new year. This opportunity, she said, is one that has been years in the making.

"It really makes one feel joyful," she said. "It makes you feel like you have achieved a great accomplishment, a piece of the American dream. That's how I feel. I have completed my conquest."

Ellenwood, a first-time home buyer, was assisted by Affordable Homes of Millville Ecumenical. The nonprofit group, an affordable-housing fixture in Millville since 1989, provides houses, also at a below-market rates, as well as training to prospective homeowners.

AHOME Executive Director Donna Turner said Ellenwood came to her agency a couple of years ago and was adamant about buying a house. The question was never if, only when.

"Sharon came to us almost two years ago and she knew she was going to be a homeowner," Turner said. "It was a little scary for her; we just worked with her until she realized she could do it."

Ellenwood was packing her belongings Monday evening, before heading to work, in anticipation of a quick-moving process. The center city house she and her two teenage children move into - she also has a 23-year-old son who no longer lives at home - is a little smaller than the one she lives in currently, but that does not matter to her.

For Ellenwood, cozy means she'll just be closer to her children.

"It was not an easy journey, it was a process, a lengthy process, but I'm glad I hung in there," she said. "And I'm telling you, the children are happy."

The key for prospective home buyers, Turner said is not just availability of affordable housing, but also the knowledge of what to expect throughout the entire process. Homeowners like Ellenwood are told what to look for and what to avoid when it comes to mortgages and HMFA was there to pick up where AHOME left off.

Homeownership is a now a reality for at least 1,999 other state residents as well.

"Clearly what this record number shows is the emergence of a new flight to quality and security as potential home buyers realize the benefits of traditional, fixed-rate mortgages and seek to avoid the risks associated with subprime borrowing," HMFA Executive Director Marge Della Vecchia said. "Providing secure, stable, affordable home loans to New Jersey residents is what HMFA does best."

Turner said Ellenwood's case is similar to many others. Hard working, area residents believe they aren't capable of owning a home and that the cost of a mortgage, coupled with copious amounts of paperwork, research and preparation keep people away.

The real estate market isn't helping either, but if you are responsible and dream of owning a home, it can happen, she said.

"I think that if a person is focused on the goal of owning a home in light of the current real estate market then desire overrides that condition," Turner said. "If you want something badly enough, you'll find some way to get it."